



ST. LAWRENCE HIGH SCHOOL

27, BALLYGUNGE CIRCULAR ROAD

**Class : 11****Subject : ECONOMICS****Term : FIRST TERM****Max Marks : 60****Q 1 :** Donating blood in a blood donating camp is a**Marks : 1**

- 1 . economic activity
- 2 . sometimes economic activity,sometimes not
- 3 . non-economic activity**
- 4 . none of these

 (This Answer is Correct)**Q 2 :** Two features of economic activities are**Marks : 1**

- 1 . earning motive and utility creation**
- 2 . earning and serving motive
- 3 . self satisfaction and service motive
- 4 . none of these

 (This Answer is Correct)**Q 3 :** According to neoclassical economists production is**Marks : 1**

- 1 . to change one state of matter to another state
- 2 . producing commodities for own consumption
- 3 . creating utilities through exchange**
- 4 . none of these

 (This Answer is Correct)**Q 4 :** If a football player participates in a match for pleasure then it is**Marks : 1**

- 1 . considered as labour
- 2 . sometimes labour
- 3 . not considered as labour**
- 4 . none of these

 (This Answer is Correct)**Q 5 :** Capital formation means**Marks : 1**

- 1 . importing capital
- 2 . getting additional capital**
- 3 . using unused capital
- 4 . none of these

 (This Answer is Correct)

Q 6 : Second basic problem of an economy is

Marks : 1

- 1 . in what quantities commodities are to be produced
- 2 . selection of appropriate process of production
- 3 . for whom the commodities are to be produced
- 4 . none of these

(This Answer is Correct)

Q 7 : The purchasing power of an individual depends on

Marks : 1

- 1 . income of the individual
- 2 . price of the factor of production
- 3 . both 1 and 2
- 4 . none of these

(This Answer is Correct)

Q 8 : The problem of "for whom to produce" is covered by the general term

Marks : 1

- 1 . problem of distribution
- 2 . resource allocation problem
- 3 . problem of choice of technique
- 4 . none of these

(This Answer is Correct)

Q 9 : Private property refers to

Marks : 1

- 1 . a property owned by a group of individual
- 2 . property owned by all the individuals of a country
- 3 . property owned by an individual or group of individual
- 4 . none of these

(This Answer is Correct)

Q 10 : In economics demand means

Marks : 1

- 1 . desire backed by purchasing power
- 2 . desire backed by willingness
- 3 . need
- 4 . none of these

(This Answer is Correct)

Q 11 : which one of the following is a determinant of demand

Marks : 1

- 1 . future price expectation
- 2 . income of the consumer
- 3 . prices of related commodities
- 4 . all of the above

(This Answer is Correct)

- Q 12 :** The indirect method reducing pollution is **Marks : 1**
- 1 . charging tax per unit of emission (This Answer is Correct)
 - 2 . firms will be charged with fine if they cross the standard measure of pollution
 - 3 . imprisonment
 - 4 . none of these
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- Q 13 :** Progressive tax is the best because **Marks : 1**
- 1 . it is applied on the basis of ability to pay (This Answer is Correct)
 - 2 . it adversely affects incentive to work
 - 3 . it hinders the process of capital formation
 - 4 . none of these
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- Q 14 :** One of the important features of natural monopoly is **Marks : 1**
- 1 . marginal cost is greater than the average cost
 - 2 . proportion of fixed cost in total cost is very high (This Answer is Correct)
 - 3 . only government sector can operate as natural monopolist
 - 4 . none of these
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- Q 15 :** Inflation reflects **Marks : 1**
- 1 . high prices of goods and commodities
 - 2 . continuous rising prices of goods and commodities
 - 3 . reduction of purchasing power of per unit money
 - 4 . both 2 and 3 (This Answer is Correct)
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- Q 16 :** Expression of national income from expenditure side in an open economy is **Marks : 1**
- 1 . $C+I+G$
 - 2 . $C+I+G(X-M)$ (This Answer is Correct)
 - 3 . $C+I+G+X$
 - 4 . none of these
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- Q 17 :** If real NNP increases by 5% and population increases by 3% , then per capita real NNP **Marks : 1**
- 1 . decreases by 2%
 - 2 . Increases by 2% (This Answer is Correct)
 - 3 . remains same
 - 4 . none of these
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Q 18 : Reasons behind occurrence of business cycle is

Marks : 1

1. shift in aggregate demand
2. shift in aggregate supply
3. both 1 and 2
4. none of these

(This Answer is Correct)

Q 19 : wage-price spiral can not last long because1

Marks : 1

1. short run supply curve moves to left
2. price start rising after certain point of time
3. sufficient amount of unemployment weakens the bargaining power of the workers
4. none of these

(This Answer is Correct)

Q 20 : Extreme left part of the table giving description about rows is known as

Marks : 1

1. stub
2. title
3. caption
4. none of these

(This Answer is Correct)

Q 21 : Step diagram is drawn in case of

Marks : 1

1. grouped data
2. ungrouped discrete data
3. both 1 and 2
4. none of these

(This Answer is Correct)

Q 22 : If 3,2,7,5 and 9 are the values of the observations.Find median of the given data

Marks : 1

1. 5
2. 3
3. 7
4. none of these

(This Answer is Correct)

Q 23 : Arithmetic mean of 7,(x-2),10,(x+3) is 9 ,then value of x is

Marks : 1

1. 7
2. 8
3. 9
4. none of these

(This Answer is Correct)

Q 24 : Tragedy of common means **Marks : 1**

- 1 . when an individual starts using a property without permission
- 2 . overutilisation of common property (This Answer is Correct)
- 3 . overutilisation of private property
- 4 . none of these

Q 25 : what is the root cause of all economic problems? **Marks : 1**

- 1 . population
- 2 . scarcity of resources (This Answer is Correct)
- 3 . unemployment
- 4 . none of these

Q 26 : According to classical economists a service rendered by doctor is a **Marks : 1**

- 1 . productive service
- 2 . unproductive service (This Answer is Correct)
- 3 . sometimes productive not always
- 4 . none of these

Q 27 : One feature of free good is **Marks : 1**

- 1 . price has to be paid for those goods
- 2 . limited is supply
- 3 . no price has to be paid for those commodities (This Answer is Correct)
- 4 . none of these

Q 28 : Utility means **Marks : 1**

- 1 . power of satisfying wants (This Answer is Correct)
- 2 . exchanging goods
- 3 . producing goods for one's own consumption
- 4 . none of these

Q 29 : The countries having abundant capital compared to labour they enjoy comparative advantage in producing **Marks : 1**

- 1 . capital intensive commodities (This Answer is Correct)
- 2 . labour intensive commodities
- 3 . both 1 and 2
- 4 . none of these

Q 30 : The goal of equity refers to **Marks : 1**

- 1 . keeping business cycle under control
- 2 . equitable distribution of wealth and income (This Answer is Correct)
- 3 . increase the productivity
- 4 . none of these

Q 31 : According to law of diminishing marginal utility **Marks : 1**

- 1 . total utility is minimum with the consumption of first unit
- 2 . total utility rises at a falling rate as more units are consumed (This Answer is Correct)
- 3 . increase in the units of consumption leads to increase in the marginal utility
- 4 . none of these

Q 32 : Substitute goods are supposed to be used **Marks : 1**

- 1 . together
- 2 . to replace consumption of another good (This Answer is Correct)
- 3 . both 1 and 2
- 4 . none of these

Q 33 : There are classification of markets on the basis of **Marks : 1**

- 1 . degree of competition
- 2 . time period
- 3 . nature of commodity
- 4 . all of the above (This Answer is Correct)

Q 34 : Non exclusion principle of public goods refer to the fact that **Marks : 1**

- 1 . it is not divisible
- 2 . consumption of public good by one individual does not reduce the amount of public good for consumption of others
- 3 . even if an individual does not pay he/she is not excluded from the consumption of public good (This Answer is Correct)
- 4 . none of these

Q 35 : To get the concept on how cost of living of a group of people changes over time _____ of that group should be taken into account **Marks : 1**

- 1 . wholesale price index number
- 2 . quantity index number

(This Answer is Correct)

- 3 . consumer price index number
 - 4 . none of these
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Q 36 : when a part of flour produced is used in production of bread, it is called

Marks : 1

- 1 . final good
- 2 . intermediate good
- 3 . capital good
- 4 . none of these

 (This Answer is Correct)

Q 37 : The goods which get exhausted after one use is known as

Marks : 1

- 1 . nondurable goods
- 2 . semi durable goods
- 3 . durable goods
- 4 . none of these

 (This Answer is Correct)

Q 38 : When technical progress is factor specific, it is known as

Marks : 1

- 1 . disembodied technical progress
- 2 . factor specific technical progress
- 3 . embodied technical progress
- 4 . none of these

 (This Answer is Correct)

Q 39 : Economic development =

Marks : 1

- 1 . Economic growth + structural change in the economy
- 2 . economic growth
- 3 . economic growth - structural change
- 4 . none of these

 (This Answer is Correct)

Q 40 : If the period of cycle is 8-10 years, then this is known as

Marks : 1

- 1 . medium term cycle
- 2 . long term cycle
- 3 . short term cycle
- 4 . none of these

 (This Answer is Correct)

Q 41 : The method in which investigators personally come in contact with the people from whom information is to be collected

Marks : 1

- 1 . information from correspondents method
- 2 . direct personal observation method
- 3 . indirect personal interview method
- 4 . none of these

(This Answer is Correct)

Q 42 : In the mixed economy

Marks : 1

- 1 . there is private ownership of the means of production
- 2 . there is public ownership of the means of production
- 3 . public ownership in some means of production and private ownership in some means of production
- 4 . none of these

(This Answer is Correct)

Q 43 : A social activity is performed

Marks : 1

- 1 . on the basis of historically evolved rules
- 2 . on the basis of personal likes and dislikes
- 3 . personal experience
- 4 . none of these

(This Answer is Correct)

Q 44 : Human wants and resources to fulfil those wants are

Marks : 1

- 1 . same in number
- 2 . opposite in number
- 3 . sometimes same and sometimes opposite
- 4 . none of these

(This Answer is Correct)

Q 45 : According to modern economists any labour who creates utility

Marks : 1

- 1 . productive labour
- 2 . unproductive labour
- 3 . useful labour
- 4 . none of these

(This Answer is Correct)

Q 46 : Different economic systems are found in different societies as a result of

Marks : 1

- 1 . difference in scarcity of resources
- 2 . different social, political and historical circumstances
- 3 . different economic problems
- 4 . none of these

(This Answer is Correct)

- Q 47 :** State the fundamental fact that led to the emergence of economic problems **Marks : 1**
- 1 . limited wants and unlimited resources
 - 2 . unlimited wants and resources
 - 3 . unlimited wants and limited resources** (This Answer is Correct)
 - 4 . none of these
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- Q 48 :** The main reason behind class struggle is **Marks : 1**
- 1 . conflicting interest of capitalist class and working class** (This Answer is Correct)
 - 2 . complete liberty of consumers and producers
 - 3 . bureaucratic interference
 - 4 . none of these
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- Q 49 :** Net National Income \equiv **Marks : 1**
- 1 . Net national product at factor cost** (This Answer is Correct)
 - 2 . Net national product at market prices
 - 3 . there is no relationship between NNP and NNI
 - 4 . none of these
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- Q 50 :** Each point on demand curve shows **Marks : 1**
- 1 . combination of income and quantity demanded
 - 2 . combination of prices and quantity demanded at those different prices** (This Answer is Correct)
 - 3 . different amount of quantity demanded at same prices by different individual
 - 4 . none of these
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- Q 51 :** There is _____ relationship between quantity of a commodity supplied and price of a substitute **Marks : 1**
- 1 . negative** (This Answer is Correct)
 - 2 . independent
 - 3 . positive
 - 4 . none of these
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- Q 52 :** Vertical supply curve indicates **Marks : 1**
- 1 . increase in quantity supplied with increase in price
 - 2 . decrease in quantity supplied with increase in price
 - 3 . no change in quantity supplied with the increase in price** (This Answer is Correct)
 - 4 . none of these
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Q 53 : Government should intervene **Marks :** 1

- 1 . when there is perfect competition
- 2 . market fails to achieve efficient utilisation resources
- 3 . when price is higher than competitive market
- 4 . both 2 and 3

(This Answer is Correct)

Q 54 : When there is external diseconomies **Marks :** 1

- 1 . private cost is greater than the social cost
- 2 . social cost is greater than the private cost
- 3 . private cost is equal to social cost
- 4 . none of these

(This Answer is Correct)

Q 55 : In a proportional tax system an individual pays Rs 2000 tax when his taxable income is Rs 10,000. Then find out amount of tax when taxable income is Rs 35,000. **Marks :** 1

- 1 . Rs 5000
- 2 . Rs 7000
- 3 . Rs 7500
- 4 . none of these

(This Answer is Correct)

Q 56 : A moderate increase in _____ is known as growth. **Marks :** 1

- 1 . net national product
- 2 . real net national product
- 3 . national product
- 4 . none of these

(This Answer is Correct)

Q 57 : Structural changes which are found to take place in the process of economic devlopment **Marks :** 1

- 1 . decrease in the share of agriculcture in national income
- 2 . decrease in the proportion of people engaged in the primary sector
- 3 . urbanisation
- 4 . all of the above

(This Answer is Correct)

Q 58 : In underdeveloped economy vicious circle of poverty is caused by **Marks :** 1

- 1 . lack of labour
- 2 . lack of land
- 3 . lack of capital formation
- 4 . none of these

(This Answer is Correct)

Q 59 : Stagflation implies

Marks : 1

- 1 . a situation when there is increase in price and decrease in production (This Answer is Correct)
 - 2 . a situation where price and volume of production both are increasing
 - 3 . a situation of decrease in price and volume pf production at the same time
 - 4 . none of these
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Q 60 : In a set of data if each value of the variable is P then mean of the set of data is

Marks : 1

- 1 . 1
 - 2 . 0
 - 3 . P (This Answer is Correct)
 - 4 . none of these
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